

Federal Reserve Statistical Release



H.15

Selected Interest Rates

Release Date: January 20, 2004

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FEDERAL RESERVE STATISTICAL RELEASE

H.15 (519)

 SELECTED INTEREST RATES
 Yields in percent per annum

	2004 Jan 12	2004 Jan 13	2004 Jan 14	2004 Jan 15
Instruments				
Federal funds (effective) 1 2 3	1.00	0.99	1.01	1.04
Commercial paper 3 4 5				
Nonfinancial				
1-month	1.00	0.98	0.98	0.98
2-month	1.00	1.01	1.02	0.99
3-month	n.a.	1.04	1.03	0.98
Financial				
1-month	1.01	1.00	1.01	1.01
2-month	1.02	1.02	1.02	1.02
3-month	1.04	1.03	1.03	1.03
CDs (secondary market) 3 6				
1-month	1.04	1.04	1.03	1.03
3-month	1.05	1.05	1.05	1.05
6-month	1.10	1.10	1.09	1.10
Eurodollar deposits (London) 3 7				
1-month	1.03	1.03	1.03	1.03
3-month	1.05	1.05	1.05	1.05
6-month	1.10	1.10	1.10	1.10
Bank prime loan 2 3 8	4.00	4.00	4.00	4.00
Discount window primary credit 2 9	2.00	2.00	2.00	2.00
U.S. government securities				
Treasury bills (secondary market) 3 4				
4-week	0.86	0.85	0.84	0.80
3-month	0.88	0.87	0.86	0.86
6-month	0.96	0.95	0.94	0.94
Treasury constant maturities				
Nominal 10				
1-month	0.88	0.86	0.85	0.82
3-month	0.89	0.89	0.88	0.88
6-month	0.98	0.97	0.96	0.96
1-year	1.21	1.18	1.19	1.18
2-year	1.68	1.63	1.65	1.67

3-year	2.18	2.12	2.13	2.16
5-year	3.04	2.98	2.96	2.97
7-year	3.58	3.51	3.49	3.48
10-year	4.11	4.05	4.01	3.99
20-year	4.99	4.95	4.90	4.87
Inflation-indexed 11				
5-year	1.11	1.03	1.05	1.01
7-year	1.49	1.43	1.44	1.42
10-year	1.89	1.83	1.85	1.82
Treasury long-term average				
Nominal 12 13	5.04	5.01	4.96	4.93
Inflation-indexed 14	2.25	2.21	2.22	2.20
Interest rate swaps 15				
1-year	1.34	1.35	1.36	1.37
2-year	1.95	1.95	1.97	1.99
3-year	2.53	2.53	2.53	2.56
4-year	2.99	3.01	2.99	2.99
5-year	3.37	3.39	3.36	3.34
7-year	3.91	3.93	3.89	3.86
10-year	4.43	4.45	4.41	4.35
30-year	5.24	5.29	5.24	5.18
Corporate bonds				
Moody's seasoned				
Aaa 16	5.52	5.49	5.43	5.41
Baa	6.43	6.40	6.34	6.32
State & local bonds 17				4.52
Conventional mortgages 18				

See overleaf for footnotes				
n.a.-- not available				

FOOTNOTES

1. The daily effective federal funds rate is a weighted average of rates o
2. Weekly figures are averages of 7 calendar days ending on Wednesday of t
3. monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. On a discount basis.
5. Interest rates interpolated from data on certain commercial paper trade
- Trust Company. The trades represent sales of commercial paper by deale
- investors (that is, the offer side). The 1-, 2-, and 3-month rates are
- 90-day dates reported on the Board's Commercial Paper Web page (www.fed
6. An average of dealer offering rates on nationally traded certificates o
7. Bid rates for Eurodollar deposits collected around 9:30 a.m. Eastern ti
8. Rate posted by a majority of top 25 (by assets in domestic offices) ins

- banks. Prime is one of several base rates used by banks to price short
9. The rate charged for discounts made and advances extended under the Fed discount window program, which became effective January 9, 2003. This rate adjustment credit, which was discontinued after January 8, 2003. For further information, see www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm. The rate reported is that for the Federal Reserve Bank of New York. This adjustment credit is available at www.federalreserve.gov/releases/h15/d
 10. Yields on actively traded non-inflation-index issues adjusted to constant maturity Treasury.
 11. Yields on Treasury inflation protected securities (TIPS) adjusted to constant maturity Treasury. Additional information on both nominal and inflation-indexed securities is available at www.treas.gov/offices/domestic-finance/debt-management/interest-rate/inflation
 12. Based on the unweighted average of the bid yields for all non-inflation indexed securities with remaining terms to maturity of 25 years and over.
 13. A factor for adjusting the daily long-term average in order to estimate the constant maturity Treasury yield. The factor is found at www.treas.gov/offices/domestic-finance/debt-management/interest-rate/inflation
 14. Based on the unweighted average bid yields for all Inflation Protected Securities to maturity of more than 10 years.
 15. International Swaps and Derivatives Association (ISDA) mid-market par swap rate. Rate Payer in return for receiving three month LIBOR, and are based on Garban Intercapital plc and published on Reuters Page ISDAFIX1. Source: www.isda.org
 16. Moody's Aaa rates through December 6, 2001 are averages of Aaa utility bond yields. As of December 7, 2001, these rates are averages of Aaa industrial bond yields.
 17. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality.
 18. Contract interest rates on commitments for fixed-rate first mortgages.

Note: Weekly and monthly figures are averages of business days unless otherwise noted.

Current and historical H.15 data are available on the Federal Reserve website (www.federalreserve.gov/). For information about individual copies of H.15 Publications Services at the Federal Reserve Board (phone 202-452-3242) or for paid electronic access to current and historical data, call STAT-202-482-1986.

DESCRIPTION OF THE TREASURY NOMINAL AND INFLATION-INDEXED CONSTANT MATURITY SERIES

Yields on Treasury nominal securities at "constant maturity" are interpolated from the daily yield curve for non-inflation-indexed Treasury securities. This constant maturity yield on a security to its time to maturity, is based on the closing market yields on Treasury securities in the over-the-counter market. These market yields are of quotations obtained by the Federal Reserve Bank of New York. The constant maturity yield is read from the yield curve at fixed maturities, currently 1, 3 and 6 months and 1, 3, 5, 7, 10 and 30 years. This method provides a yield for a 10-year maturity, for example, even if the security has exactly 10 years remaining to maturity. Similarly, yields on inflation-indexed securities at "constant maturity" are interpolated from the daily yield curve for Treasury securities in the over-the-counter market. The inflation-indexed constant maturity yield curve at fixed maturities, currently 5, 7, and 10 years.

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